SIX FLAGS ENTERTAINMENT CORPORATION

Reconciliation of Net Income to Modified EBITDA and Adjusted EBITDA

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA for the periods shown (in thousands)	Years Ended December 31, 2014	2013	2012	2011
Net income	$ 114,034	$ 156,873	$ 403,039	$ 13,145
Income from discontinued operations	(545)	(549)	(7,273)	(1,201)
Income tax expense (benefit)	46,522	47,601	(184,154)	(8,065)
Other expense, net[1]	356	1,054	2,733	27,614
Loss on debt extinguishment	-	789	587	46,520
Equity in loss of investee	-	-	2,222	3,111
Interest expense, net	72,589	74,145	46,624	65,217
Loss on disposal of assets	5,860	8,579	8,105	7,615
Gain of sale of investee	(10,031)	-	(67,319)	-
Amortization	2,658	14,393	15,648	18,047
Depreciation	105,449	113,682	132,397	150,952
Stock-based compensation	140,038	27,034	62,875	54,261
Impact of Fresh Start valuation adjustments[2]	369	594	993	1,535
Modified EBITDA[3]	477,299	444,195	416,477	378,751
Third party interest in EBITDA of certain operations[4]	(38,012)	(40,083)	(33,848)	(28,417)
Adjusted EBITDA[3]	$ 439,287	$ 404,112	$ 382,629	$ 350,334

(1) Includes a nominal recovery of costs related to reorganization items for the year ended December 31, 2013 and $2.2 million and $2.5 million of costs and expenses directly related to the reorganization, including fees associated with advisors to the Debtors, certain creditors and the creditors' committee, for the years ended December 31, 2012 and 2011, respectively.

(2) Amounts recorded as valuation adjustments and included in reorganization items for the month of April 2010 that would have been included in Modified EBITDA and Adjusted EBTIDA, had fresh start accounting not been applied. Balance consists primarily of discounted insurance reserves that will be accreted through the statement of operations each quarter through 2018.

(3) "Modified EBITDA", a non-GAAP measure, is defined as the Company's consolidated income (loss) from continuing operations: excluding the cumulative effect of changes in accounting principles, discontinued operations gains or losses, income tax expense or benefit, restructure costs or recoveries, reorganization items (net), other income or expense, gain or loss on early extinguishment of debt, equity in income or loss of investees, interest expense (net), gain or loss on disposal of assets, gain or loss on the sale of investees, amortization, depreciation, stock-based compensation, and fresh start accounting valuation adjustments. The Company believes that Modified EBITDA is useful to investors, equity analysts and rating agencies as a measure of the Company's performance. The Company believes that Modified EBITDA is a measure that can be readily compared to other companies, and the Company uses Modified EBITDA in its internal evaluation of operating effectiveness and decisions regarding the allocation of resources. Modified EBITDA is not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss), income (loss) from continuing operations, ne cash provided by (used in) operating, investing and financing activities or other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance. Modified EBITDA as defined herein may differ from similarly titled measures presented by other companies.

"Adjusted EBITDA", a non-GAAP measure, is defined as Modified EBITDA minus the interests of third parties in the Adjusted EBITDA of properties that are less than wholly owned (consisting of Six Flags Over Georgia, Six Flags White Water Atlanta, Six Flags Over Texas, and Six Flags Great Escape Lodge & Indoor Waterpark (the "Lodge) of which the Company purchased the noncontrolling interests from its partners in the Lodge in 2013) plus the Company's interest in the Adjusted EBITDA of dick clark productions, inc., which was sold in September 2012. The Company believes that Adjusted EBITDA provides useful information to investors regarding the Company's operating performance and its capacity to incur and service debt and fund capital expenditures. Adjusted EBITDA is approximately equal to "Parent Consolidated Adjusted EBITDA" as defined in the Company's secured credit agreement, except that Parent Consolidated Adjusted EBITDA excludes Adjusted EBTIDA from equity investees that is not distributed to the company in cash on a net basis and has limitations on the amounts of certain expenses that are excluded from the calculation. Adjusted EBITDA is not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss), income (loss) from continuing operations, net cash provided by (used in) operating, investing and financing activities or other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance. Adjusted EBITDA as defined herein may differ from similarly titles measures presented by other companies.

(4) Represents interests of third parties in the Adjusted EBITDA of Six Flags Over Georgia, Six Flags Over Texas, Six Flags White Water and the Lodge, plus the Company's interest in the Adjusted EBITDA of dick clark productions, inc., which were less than wholly owned. The Company purchased the noncontrolling interests from its partners in the Lodge in 2013 and sold its interest in dick clark productions, inc. in September 2012.